

1                               MEETING OF THE GOVERNING BOARD  
2                               OF THE CHICAGO DEVELOPMENT FUND  
3                               NEW MARKETS TAX CREDITS PROGRAM  
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9                               City Hall, Room 1000  
10                              121 North LaSalle Street  
11                              Chicago, Illinois

12                             Thursday, December 19, 2013  
13                             10:00 a.m.

14                             PRESENT:  
15

16                             Andrew Mooney, Chairman  
17                             Alex Holt  
18                             Lois Scott  
19                             Carrie Austin  
20                             Tom Tunney  
21                             Rafael Leon  
22                             Aarti Kotak  
23                             Mitch Holzrichter  
24                             Tony Smith  
                              James Simmons  
                              Tracy Sanchez  
                              Scott Fehlan  
                              Gerald Alder  
                              Kant Desai

24                             Reported by: Donna M. Urlaub

<p style="text-align: right;">Page 2</p> <p>1 CHAIRMAN MOONEY: I'll convene the meeting.  2 We'll go around the room and make sure for the  3 record we know who's here.  4 Andy Mooney, president of CDF.  5 MS. HOLT: Alex Holt.  6 MS. SCOTT: Lois Scott, on the board.  7 MR. LEON: Rafael Leon representing the  8 Advisory Board.  9 MR. SMITH: Tony Smith with S.B. Friedman &amp;  10 Company.  11 MS. KOTAK: Aarti Kotak, vice president and  12 secretary-treasurer of CDF.  13 MR. FEHLAN: Scott Fehlan from the City of  14 Chicago Law Department.  15 MR. SIMMONS: James Simmons from S.B.  16 Friedman.  17 MS. SANCHEZ: Tracy Sanchez, HED.  18 MR. HOLZRICHTER: Mitch Holzrichter with  19 Mayer Brown.  20 MR. ALDER: Gerry Alder.  21 MR. DESAI: Kant Desai.  22 ALDERMAN AUSTIN: Good morning.  23 CHAIRMAN MOONEY: Alderman Austin. All  24 right. Good. Now we have a quorum. Let us</p>	<p style="text-align: right;">Page 4</p> <p>1 status of previously approved projects.  2 So here's our kind of breakdown of  3 projects that CDF has closed on to date, including  4 the 2013 activity here.  5 So four projects closed in 2013,  6 so about a typical year of activity for CDF.  7 Just a recap of the most recent  8 activity. The 2013 deals, Shops and Lofts @ 47  9 closed back in February. That was CDF's first  10 grocery deal mixed use project at 47th and Cottage  11 Grove, with mixed income housing upstairs.  12 The ACE, or Affordable Community  13 Energy project --  14 CHAIRMAN MOONEY: I should say that that  15 project is well under construction at this point.  16 MR. SMITH: Good point, yes. And I think  17 it's supposed to open the third quarter of next  18 year.  19 Affordable Community Energy, or ACE,  20 is a series of retrofits of existing aging rental  21 housing buildings, all of them affordable, and all  22 of them within Hispanic Development Corporation's  23 portfolio.  24 So this project is -- it closed in</p>
<p style="text-align: right;">Page 3</p> <p>1 proceed.  2 This should be a relatively short  3 meeting. Two items on the agenda.  4 One is an update on where  5 projects are, and then we do have one project for  6 consideration.  7 So, Tony, I'll turn it over to you.  8 MR. SMITH: Do you want to do the minutes  9 approval from the last meeting first?  10 CHAIRMAN MOONEY: Oh, yes. We have had an  11 opportunity to take a look at the minutes of the  12 September 5th meeting.  13 Is there a motion to approve?  14 ALDERMAN AUSTIN: So moved.  15 CHAIRMAN MOONEY: Second?  16 MS. SCOTT: Second.  17 CHAIRMAN MOONEY: It's been moved and  18 seconded.  19 All in favor, say aye.  20 (Chorus of ayes.)  21 Thank you.  22 Now Tony, please. Status.  23 MR. SMITH: Sure. So just a quick status  24 update on activities since the last meeting and the</p>	<p style="text-align: right;">Page 5</p> <p>1 September and construction is under way. They have  2 about five of the eleven properties retrofitted so  3 far.  4 And, actually, this project was  5 mentioned by Shaun Donovan at the Greenbuild  6 conference as a specific innovation in affordable  7 housing, and he commended ACE for getting the deal  8 closed with New Markets Tax Credit financing. So a  9 good plug there.  10 And then Near North Health Service  11 Corporation's new clinic at North and Kostner,  12 which closed also in September.  13 And then the most recent closing,  14 Breakthrough Urban Ministries Family-Plex and  15 Joshua Center Rehab. So two buildings; one new  16 construction, one rehab, in the East Garfield Park  17 neighborhood. Financing closed in November and  18 construction has begun. So they did manage to get  19 dirt moving before too much of a frost set in on  20 the ground. So hopefully construction will be on  21 schedule.  22 So this is a breakdown in terms of  23 construction status. All but four of the projects  24 are substantially complete and operational.</p>

1 So Chicago Family Health Center had  
2 a ribbon cutting on October 1st in conjunction with  
3 the open enrollment date for the Affordable Care  
4 Act.

5 Near North Health Service  
6 Corporation had an event in November.

7 And still under construction are the  
8 Leslie Shankman Hyde Park Day project at 63rd and  
9 Ingleside. That's supposed to open late first  
10 quarter of 2014.

11 Shops and Lofts, at least the  
12 grocery component, third quarter of 2014.

13 ACE Solar I believe is going to be  
14 second quarter of 2014, when they're substantially  
15 complete with their building retrofits.

16 And then Breakthrough Urban  
17 Ministries is just beginning construction, with  
18 roughly a year to go as far as further construction  
19 activity.

20 In terms of job creation for these  
21 projects, so we tracked the initial projection from  
22 the borrower, and then real time projections each  
23 year as they complete the facility and occupy it.

24 So what you're seeing here, the blue

1 columns, are actual job creation reported as of  
2 year end 2012. The red are the projected full  
3 stabilized job creation for that particular  
4 borrower.

5 So you see here that many of CDF's  
6 older deals have reached stabilization or close to  
7 it. A couple of them have a few more jobs that  
8 they think they'll create as they reach the full  
9 scale operations in the facility. And then the  
10 newer deals that closed too late to have a complete  
11 open facility by year end 2012 are off to the right  
12 here, and so we'll be measuring those actual job  
13 impacts for the facilities that are open early in  
14 calendar year 2014.

15 So as far as activity since the last  
16 board meeting, financing closed for three of the  
17 projects I just mentioned. That was ACE Solar  
18 on September 10th, Near North Health Service  
19 Corporation on September 12th, and Breakthrough  
20 Urban Ministries, there was a qualified equity  
21 investment on September 13th, and then a full  
22 closing deployment of that equity on November 13th.

23 CDF also submitted its New Markets  
24 allocation application to the CDFI fund on

1 September 17th, a day ahead of the deadline. The  
2 anticipated award timing is still in flux, the CDFI  
3 fund is being somewhat cagey, but the rumors keep  
4 coming out and keep focusing on sort of the May  
5 time frame, although recently I heard June also  
6 mentioned, so --

7 MS. KOTAK: One quick P.S. on that. We've  
8 been working closely with the City's D.C. office to  
9 make sure that they're aware of all the closings  
10 and the events coming up.

11 We're trying to engage with folks  
12 from Treasury to get them out for a site visit,  
13 that as they're looking at the application or  
14 they've got other folks looking at the application,  
15 that they're reminded of sort of what we do and  
16 seeing it on the ground.

17 D.C. has been leading that effort.  
18 It was a little bit changed by the fact that the  
19 CDFI lead is retiring. So Donna Gambrell is  
20 actually retiring, and they haven't I think yet  
21 picked her replacement. So they're very much on  
22 top of the lobbying effort and that, so we've been  
23 coordinating very closely with them.

24 The other P.S. that I'd add is that

1 we -- as part of the application, one of the things  
2 we highlighted, and you've seen it in the closings  
3 that are referenced, was the leverage that we  
4 engage in between CDF and city resources.

5 So Breakthrough Urban Ministries and  
6 Shops and Lofts are both examples in which there  
7 weren't only New Market Tax Credits, but there were  
8 also TIF, and I think on Shops and Lofts -- were  
9 there also tax credits on that?

10 MS. SANCHEZ: Yes.

11 MS. KOTAK: So we've engaged in a number of  
12 the bureaus within the department.

13 MR. SMITH: Great points. Thank you.

14 This will be a very competitive  
15 application round. 310 total applications  
16 submitted. We don't yet know how many awards, but  
17 probably something in the 80 to 90 range would be  
18 typical. So that places it at the -- among the  
19 most competitive rounds in the history of the  
20 program.

21 As part of CDF's strategy to be  
22 maximally competitive for this round, CDF did do a  
23 prefunding of \$5 million of New Markets allocation  
24 on September 17th, so almost exhausting its current

<p style="text-align: right;">Page 10</p> <p>1 stock of tax credits, as part of an effort to  2 demonstrate to Treasury that we're out, we need  3 more to continue the great things that CDF's been  4 doing.  5 This chart shows the deployment flow  6 of the allocation. So to date -- I'm sorry. So to  7 date, \$232 million of allocation has been deployed,  8 including that \$5 million prefunding. \$6 million  9 is unclosed as of today.  10 And that's it as far as the status  11 update.  12 CHAIRMAN MOONEY: Thank you.  13 Any questions?  14 (No response.)  15 Alderman, any questions?  16 ALDERMAN AUSTIN: No.  17 CHAIRMAN MOONEY: Then we do have one item  18 for consideration on transactions.  19 Tony.  20 MR. SMITH: So this would be the proposed use  21 of that \$5 million prefunding with JPMorgan Chase,  22 and that is the METROSquash Academic and Squash  23 Center, which would be a new construction community  24 facility located at the southwest corner of 61st</p>	<p style="text-align: right;">Page 12</p> <p>1 on that Choice Neighborhoods grant, and there are  2 a number of partner organizations around the  3 neighborhood, including the Woodlawn Children's  4 Promise Community, the Woodlawn Public Safety  5 Alliance, and others.  6 But basically this is a  7 transformation of a very troubled large Section 8  8 housing development called Grove Park, replacing  9 it with mixed income and more contemporary design  10 facilities, housing, and then also a complementary  11 mix of commercial and community facilities.  12 And so this is part of POAH's plan,  13 basically, to have organizations like METROSquash  14 integrated into that fabric.  15 And so POAH is strongly encouraging  16 this to happen. They're actually ground leasing  17 the site for METROSquash for a dollar with a 99-  18 year term.  19 Here's where it's located, the  20 southwest corner of 61st and Cottage Grove. And  21 this area here along Cottage Grove is kind of the  22 extent of the POAH efforts. Here you see some of  23 the existing Grove Park housing units still here,  24 and then some of the newer redeveloped units down</p>
<p style="text-align: right;">Page 11</p> <p>1 and Cottage Grove in the Woodlawn community area.  2 So METROSquash is a not-for-profit  3 organization that was established in 2005. Its  4 mission is to enhance college readiness and college  5 access for disadvantaged students in Chicago, and  6 they do so with kind of a unique twist that  7 incorporates athletics and academics.  8 So this would be a new 19,300 square  9 foot facility that would have squash courts as well  10 as classrooms and METROSquash's administrative  11 space. So their whole function would be moved off  12 of the U of C campus, where they currently occupy  13 inadequate older space on a rented basis, and this  14 would be an owned facility that would be their  15 permanent home.  16 Projected closing time frame, it's  17 actually fairly ready to go in terms of --  18 CHAIRMAN MOONEY: Tony, excuse me. We should  19 mention that it's part of a larger development.  20 MR. SMITH: Yes, definitely. It's part of  21 the Choice Neighborhoods Initiative grant funded  22 effort in Woodlawn. That's POAH, Preservation of  23 Affordable Housing, Inc. is the lead nonprofit.  24 The City has been heavily collaborating with POAH</p>	<p style="text-align: right;">Page 13</p> <p>1 here closer to the 63rd and Cottage Green Line  2 station.  3 I should also mention over here,  4 at 63rd and Ingleside, is the site of the Leslie  5 Shankman Orthogenic School. So this would be CDF's  6 second transaction in Woodlawn, really starting to  7 enhance the redevelopment efforts in this area.  8 As you can see, there's a ton of vacancy along  9 63rd Street and scattered among the neighborhoods  10 here, and so this is really trying to catalyze  11 something holistic here in Woodlawn.  12 MS. SCOTT: What's the structure for  13 repayment?  14 MR. SMITH: So this would be a very  15 sustainable financing structure for METROSquash.  16 They've done a lot of capital campaign work so far.  17 And so the only kind of true what I call economic  18 debt in the structure would be a potentially bridge  19 loan from BMO Harris Bank for pledges that they  20 have in hand that haven't funded yet. So I would  21 say no kind of true term debt for METROSquash.  22 Our loans, CDF loans would be  23 provided technically as term loans, but they're  24 formatted to have a nominal interest rate and to be</p>

1 forgiven at the end of year 7. So it's at a true  
2 debt load that METROsquash would have ongoing.

3 MS. SCOTT: Have we done a transaction that  
4 way?

5 MR. SMITH: Yeah, we've done a couple --

6 MS. SCOTT: With the expectation of debt  
7 would be forgiven?

8 MR. SMITH: Yeah, that's CDF's standard  
9 format. It's sort of a gap financing tool that's  
10 formatted as a loan. At the end of seven years --  
11 there's a put call agreement that's entered into up  
12 front that the investor has the option to put their  
13 interest in the deal to the project sponsor. And  
14 they anticipate they will do that. And that's the  
15 premise under which everybody gets into these  
16 transactions.

17 So more background on METROsquash  
18 itself. As I mentioned, they're a 501(c)(3) that  
19 dates back to 2005. They chose the sport of squash  
20 because it's sort of a sport that has very few  
21 preconceived notions about it among the youth that  
22 they're targeting to serve.

23 It's also a good excuse to get  
24 people onto college campuses and get them

1 familiarized with that environment.

2 And it's a health and wellness  
3 component as well. So it's kind of blending --  
4 squash is kind of the hook to get students in, with  
5 substantial academic enrichment, basically designed  
6 to get students ready for college, get them placed  
7 into their most ideal high schools around Chicago,  
8 assist them in obtaining financial aid, and when  
9 they do get into college, making sure that they're  
10 prepared to actually stay there and complete their  
11 college education rather than having attrition  
12 while they're in school.

13 ALDERMAN AUSTIN: Do they assist them with  
14 any financing?

15 MR. SMITH: They don't directly give grants  
16 to students, but they do a lot of technical  
17 assistance in terms of applying for financial aid,  
18 mainly grants, and their objective is to make sure  
19 students enter college with a sustainable amount of  
20 student debt, as little as possible.

21 The Boston program is much older and  
22 has reported that two-thirds of their students  
23 actually complete four-year college within four  
24 years, as compared to the national background

1 average of 39 percent. So impressive results from  
2 that sister program.

3 Chicago's program is too new to have  
4 that kind of track record yet, but their first  
5 graduating class entered college this year. It was  
6 eight students. Seven out of the eight were first  
7 generation college attendees. And so they'll be --  
8 we'll be tracking that over time, assuming that  
9 this transaction is approved and closes.

10 So as far as the kind of financial  
11 profile of METROsquash, fairly small organization;  
12 about three quarters of a million dollars a year  
13 operating revenue and operating expense.

14 This capital campaign will be a  
15 total of \$6 1/2 million in addition to the net  
16 benefit of the New Markets financing. So roughly  
17 one and a half of that would be an endowment to  
18 make sure that they're sustainable over the long  
19 term.

20 This facility is also going to give  
21 them some new revenue opportunities. They do a lot  
22 of fundraising around squash tournaments, and  
23 having high quality squash courts in their own  
24 facility means they don't have to rent venue space.

1 They also would have the ability to rent out their  
2 squash courts during slack times when they're not  
3 using it for student programs. So U of C, the U of  
4 C Lab School, might take advantage of that to  
5 generate a little program revenue for METROsquash.

6 I think I kind of covered the gist  
7 of this, but basically the focus on educational  
8 attainment. They provide enrichment at least three  
9 days a week after school for at least two hours.  
10 So it's a very intensive program, it creates a lot  
11 of camaraderie among the students, and it's really,  
12 as I said, about getting into college in a  
13 sustainable way so that they are as positioned as  
14 they can be to finish college.

15 The new facility will allow  
16 METROsquash to roughly double its capacity over the  
17 next two to three years. Not a huge job creating  
18 project, it's really more about the services to low  
19 income student population.

20 Projected that it will serve  
21 300 students a year at full operation.

22 And then we covered the kind of  
23 integration with the POAH broader redevelopment  
24 plan associated with Grove Park and the Choice

1 Neighborhoods Initiative in that area.

2 They do anticipate -- METROsquash  
3 anticipates more partnership with Woodlawn area  
4 schools as part of that as well. So much of that  
5 expansion is anticipated to come from nearby middle  
6 schools and high schools.

7 As far as the, kind of the economics  
8 of the transaction, so not only would JPMorgan  
9 Chase be the investor through their prefunded  
10 qualified equity investment in CDF for \$5 million  
11 out of the total transaction, they would also put  
12 in a million and a half of their own tax credit  
13 allocation. So \$6 1/2 million total transaction,  
14 which yields about a million and a half in net  
15 subsidy to METROsquash, and allows them to start  
16 construction much sooner than they would have  
17 otherwise and be more financially sustainable in  
18 the new facility.

19 I did mention BMO Harris has  
20 provided a terms sheet to bridge the unfunded  
21 portions of their capital campaign where there's  
22 deferred contributions over time. METROsquash will  
23 probably use at least a portion of that bridge loan  
24 to make the deal balance financially at closing.

1 And I think that's really all I have  
2 on the transaction.

3 CHAIRMAN MOONEY: Thank you.

4 Rafael, the advisory group looked at  
5 the project the other day. Any comments?

6 MR. LEON: Yes, we did, and they were okay.

7 There were two issues that were  
8 raised about the organization, the strength of the  
9 organization. And Tony sent an e-mail explaining  
10 who was on the board so the board feels comfortable.

11 The other issue that Reverend  
12 Tolliver raised was the gang activity and how they  
13 plan to get the students to this facility.

14 And you can explain what the  
15 resolution of that was.

16 MR. SMITH: Sure. So we consulted with  
17 METROsquash and with POAH to get more context on  
18 the kind of public safety issues in the area.

19 So as part of the Grove Park  
20 redevelopment, POAH has really engaged on public  
21 safety issues in the broader neighborhood, helping  
22 to grow the Woodlawn Public Safety Alliance, which  
23 is doing block level community organizing around  
24 public safety, and is also targeting at-risk youth

1 in the neighborhood, engaging them with other  
2 activities, you know, after the school hours, to  
3 make sure that there's productive ways to spend  
4 their time.

5 There will be a specific safety plan  
6 created for METROsquash's facility. Rudy Nimocks,  
7 who is a former --

8 CHAIRMAN MOONEY: Alderman Tunney is joining  
9 us. We thought you were on a plane.

10 ALDERMAN TUNNEY: I was. The planes do land.  
11 Efficiently.

12 CHAIRMAN MOONEY: Good to have you.

13 MR. SMITH: Rudy Nimocks, former head of the  
14 U of C police force, and Chicago Police Department  
15 veteran, is on the board of METROsquash, and he's  
16 designing the security plan for the facility. He's  
17 also a board member on the Woodlawn Public Safety  
18 Alliance.

19 And so the new facility is also only  
20 a block from the U of C police headquarters, and  
21 it's within the U of C policing boundary.

22 And then POAH further commented  
23 that through their redevelopment of the troubled  
24 Section 8 units along Cottage Grove, a lot of the

1 gang territory issues that were initially there  
2 several years ago have been mitigated already.  
3 There's an effort to kind of disperse the  
4 concentrated low -- the poverty from that facility  
5 into the broader neighborhood, and provide more  
6 services and better community design so there's  
7 more kind of safe spaces.

8 ALDERMAN AUSTIN: But even though that they  
9 have, U of C have their own security and they're  
10 close to there, have they solicited any other  
11 security firms?

12 MR. SMITH: I don't know if they're --  
13 they've probably brought some level of on site  
14 security additionally. That's part of the security  
15 plan that they are developing. I don't believe  
16 they have made a final decision on that yet.

17 ALDERMAN AUSTIN: Okay.

18 MR. LEON: So those were the only two  
19 concerns that were raised.

20 MS. SCOTT: How many students do they serve  
21 in a year, ballpark?

22 MR. SMITH: They will serve 300 at full  
23 capacity. They serve about -- 170 now?

24 MR. SIMMONS: 150.

<p style="text-align: right;">Page 22</p> <p>1 MR. SMITH: 150 right now.</p> <p>2 ALDERMAN AUSTIN: See, and that was my</p> <p>3 concern. As they grow the number of students, one</p> <p>4 law enforcement wouldn't be able to handle all of</p> <p>5 that and their own facility. So I would like to</p> <p>6 know if they have additional solicitation for</p> <p>7 others.</p> <p>8 And the reason why I ask, because</p> <p>9 most of the time when we create a TIF district, we</p> <p>10 also create an SSA. So I'm wondering will they be</p> <p>11 creating something similar to that.</p> <p>12 MR. SMITH: Okay. So the question is will</p> <p>13 METROSquash actually have on site security presence</p> <p>14 during their open hours. Okay. We can provide</p> <p>15 that as a followup item.</p> <p>16 CHAIRMAN MOONEY: Good question.</p> <p>17 Other questions?</p> <p>18 (No response.)</p> <p>19 Or comments?</p> <p>20 Well, even though Alderman Tunney</p> <p>21 has just joined us, I will still entertain a motion</p> <p>22 to move ahead with this.</p> <p>23 MS. HOLT: Motion.</p> <p>24 ALDERMAN TUNNEY: Second.</p>	<p style="text-align: right;">Page 24</p> <p>1 MR. SMITH: Yes. CDF has a stable of</p> <p>2 prospective projects that look like they're going</p> <p>3 to be ready sometime during 2014. The amount of</p> <p>4 current credits is very limited. But, you know,</p> <p>5 hopefully an award will come in May or June, and</p> <p>6 the timing of many of those projects would coincide</p> <p>7 with the future allocation that we're all keeping</p> <p>8 our fingers crossed for.</p> <p>9 ALDERMAN AUSTIN: Okay. Very good. Thank</p> <p>10 you.</p> <p>11 MR. LEON: And just for your information,</p> <p>12 four new members were appointed to the Advisory</p> <p>13 Board, and they are -- I just met them two days</p> <p>14 ago, so I don't remember all the names.</p> <p>15 MR. SMITH: Bernita Johnson-Gabriel from</p> <p>16 QCDC. Carlos Nelson --</p> <p>17 ALDERMAN AUSTIN: I thought his name was</p> <p>18 Nelson Carlos.</p> <p>19 MR. LEON: No, Carlos Nelson.</p> <p>20 MS. KOTAK: From Auburn Gresham.</p> <p>21 MR. LEON: Craig Chico.</p> <p>22 CHAIRMAN MOONEY: Craig Chico, Back of the</p> <p>23 Yards.</p> <p>24 MR. SMITH: And Chet Jackson from, I think</p>
<p style="text-align: right;">Page 23</p> <p>1 CHAIRMAN MOONEY: Seconded.</p> <p>2 All those in favor, say aye.</p> <p>3 ALDERMAN TUNNEY: Well, since I'm a former</p> <p>4 squash player, Cornell, I'd be interested to see</p> <p>5 the interest and the supervision.</p> <p>6 ALDERMAN AUSTIN: I will too.</p> <p>7 CHAIRMAN MOONEY: This actually came to my</p> <p>8 door when I was at LISC back in 2003 or '4,</p> <p>9 and Jonathan Fanton was still at the MacArthur</p> <p>10 Foundation. He was one of the prime movers.</p> <p>11 He was a big squash player. And I had become</p> <p>12 associated with this group, and he and a number of</p> <p>13 others, I think in the training world, actually,</p> <p>14 who were squash players, helped pull the</p> <p>15 organization, and have been highly supportive ever</p> <p>16 since.</p> <p>17 ALDERMAN TUNNEY: And that would merge with</p> <p>18 the handball players at Rainbow Beach.</p> <p>19 CHAIRMAN MOONEY: All right. I think that's</p> <p>20 all we have.</p> <p>21 ALDERMAN AUSTIN: I have one question.</p> <p>22 CHAIRMAN MOONEY: Go ahead.</p> <p>23 ALDERMAN AUSTIN: Do we have any other</p> <p>24 applicants in the queue besides these?</p>	<p style="text-align: right;">Page 25</p> <p>1 it's West Humboldt Park Community Council.</p> <p>2 CHAIRMAN MOONEY: Those are good people.</p> <p>3 Okay. Well, I wish everyone happy</p> <p>4 holidays, safe holidays.</p> <p>5 Is there a motion to adjourn?</p> <p>6 ALDERMAN AUSTIN: Move to adjourn.</p> <p>7 MS. SCOTT: Second.</p> <p>8 CHAIRMAN MOONEY: All in favor, say aye.</p> <p>9 (Chorus of ayes.)</p> <p>10 CHAIRMAN MOONEY: Thanks to the staff.</p> <p>11 Excellent work.</p> <p>12 (The meeting of the Governing</p> <p>13 Board was adjourned at</p> <p>14 10:34 a.m.)</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p>

1 STATE OF ILLINOIS )  
2 ) SS:  
3 COUNTY OF DuPAGE )

4 I, Donna M. Urlaub, do hereby certify that  
5 I reported in shorthand the proceedings of said  
6 hearing as appears from my stenographic notes so  
7 taken and transcribed under my direction.

8 IN WITNESS WHEREOF, I have hereunto set my  
9 hand and affixed my seal of office at Chicago,  
10 Illinois, this 3rd day of January 2014.

11  
12  
13 Illinois CSR No. 084-000993  
14 Notary Public, DuPage County, Illinois  
15 My commission expires January 5, 2014  
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1 Errata Sheet

2

3 NAME OF CASE: MEETING OF THE GOVERNING BOARD OF THE CHICAGO DEVELOPMENT FUND NEW MARKET TAX CREDITS PROGRAM

4 DATE OF DEPOSITION: 12/19/2013

5 NAME OF WITNESS: Meeting

6 Reason Codes:

- 7 1. To clarify the record.  
8 2. To conform to the facts.  
9 3. To correct transcription errors.

10 Page \_\_\_\_ Line \_\_\_\_ Reason \_\_\_\_

11 From \_\_\_\_ to \_\_\_\_

12 Page \_\_\_\_ Line \_\_\_\_ Reason \_\_\_\_

13 From \_\_\_\_ to \_\_\_\_

14 Page \_\_\_\_ Line \_\_\_\_ Reason \_\_\_\_

15 From \_\_\_\_ to \_\_\_\_

16 Page \_\_\_\_ Line \_\_\_\_ Reason \_\_\_\_

17 From \_\_\_\_ to \_\_\_\_

18 Page \_\_\_\_ Line \_\_\_\_ Reason \_\_\_\_

19 From \_\_\_\_ to \_\_\_\_

20 Page \_\_\_\_ Line \_\_\_\_ Reason \_\_\_\_

21 From \_\_\_\_ to \_\_\_\_

22 Page \_\_\_\_ Line \_\_\_\_ Reason \_\_\_\_

23 From \_\_\_\_ to \_\_\_\_

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25 \_\_\_\_\_